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friends in Congress for his enterprise, and it is difficult to see how the House could have done less than censure him for it.

There will be general agreement with the conclusions reached in the closing chapter, where the various propositions for a settlement with the government are briefly discussed. The plan of providing for the repayment of the debt by setting aside a share of the earnings has proven unsatisfactory, and the disadvantage both to the government and to the road from actual or threatened legislation has been felt over and over again. To eradicate these defects it will probably be necessary to proceed on the general lines laid down in the Reilly bill providing on the part of the government for an extension of time and a reduction in the rate of interest, and on the part of the company for a better security than it now gives. The recently published plan for reorganizing the company leaves it extremely doubtful, however, whether the government will be able to secure either a lien upon the whole system, as is suggested, or any advantage, by way of prior claim, over other creditors.

G. O. VIRTUE.

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*Seventh Annual Report on the Statistics of Railways in the United States*, for the year ending June 30, 1894. By the STATISTICIAN TO THE COMMISSION. Washington: Government Printing Office, 1895. 8vo. pp. 122.

THIS report is an admirable piece of statistical work, although it shows anything but an admirable financial condition of the railways. The nine diagrams, which for the first time find a place in the report, are an important improvement. They show at a glance facts which can be gathered from the tables of the text only by a considerable expenditure of time. In comparing the results of different years they are particularly helpful. The report is further improved by the addition of tables, showing the average daily compensation of railway employees by classes for the years 1892, 1893, and 1894.

On every page the report shows the effect of the business depression, from which the whole country has been suffering so severely. A reduction of \$147,390,077 in gross and of \$55,302,064 in net income made the payment of dividends depend upon borrowing and exhausting the surplus of previous years. Almost one hundred thousand employees were discharged, bringing the working force lower than it

had been since 1890. But the worst exhibit of all is made in the list showing that one hundred and ninety-two roads, operating 40,818 miles of line, capitalized at \$2,500,000,000, are in the hands of receivers. With almost one-fourth of the railway mileage of the country bankrupt, with every item of income decreasing, so that after making all possible reductions in expenses, only \$55,300,000 net income remained for the payment of dividends on \$4,800,000,000 of capital stock, with 63 per cent. of the stock and almost 20 per cent. of the bonds receiving no dividends or interest at all, and with a smaller percentage of new building than ever before, it would seem almost time for hostile criticism of the railways and demands for lower rates to cease.

WILLIAM HILL.

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*Di Alcune Riforme da Introdursi nelle Tariffe e nel Servizio dei Viaggiatori.* COMM. LUIGI BODIO, RELATORE. Rome: 1895. 8vo. pp. 100.

"THE railway traffic is languishing, the national economy is depressed, passengers should be moved with less expense, the industries are burdened by taxes, from every side there is a call for greater encouragement, for a greater extension of activity—commercial, agricultural and manufacturing."

With these words Professor Bodio outlines the reasons which led to the appointment of a commission to consider the feasibility of a reduction of fares on Italian railways. A full and careful comparison of the normal rates and the rates actually paid in Italy with those of other countries of Europe is made, showing that Italian rates are somewhat higher than other European rates. But the existing contracts with the companies make it difficult for the government to secure changes. The companies show an unwillingness to grant further reductions, because those made in the past have caused loss, instead of increasing the traffic enough to give a net gain. If reductions are undertaken they must be at the burden of the state, and as Italian finances will not admit of further burdens, any radical reform is out of the question. Some minor reforms, most important of which is better facilities for third-class passengers (who now require about three times as long for a passage as is necessary for first and second-class passengers), are all that the commission can advise.

The report is particularly valuable because of the great amount of